

SENATE BILL 17

By Norris

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 13, relative to mortgages.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-13-201(b), is amended by adding the following language as new, appropriately designated subdivisions:

() Any individual who makes five (5) or fewer mortgage loans within any twelve-month period;

() Any individual who, as seller, receives one (1) or more mortgages, deeds of trust, or other security instruments on real estate as security for a purchase money obligation;

SECTION 2. This act shall take effect July 1, 2011, the public welfare requiring it.